

THUNDERBIRD 1 LEASING LIMITED
(the "Company")

**FIRST WRITTEN RESOLUTIONS
OF THE DIRECTORS OF THE COMPANY**

The undersigned, being the directors of the Company, a private company holding a Category 1 Global Business Licence, whose registered office is at 2nd Floor, Ebene Mews, 57, Ebene Cybercity, Mauritius, pursuant to the authority to act without a meeting conferred by the Company's constitution, **HEREBY CONSENT** to the following actions and adopt the resolutions set out below.

1. Incorporation Documents

WHEREAS the Company has been incorporated under the Companies Act 2001 ("the Act") and a constitution ("the Constitution") has been adopted and filed with the Registrar of Companies, and

WHEREAS the Company has received a Certificate of Incorporation dated 13 October 2010 and was issued a Category 1 Global Business Licence on 13 October 2010.

RESOLVED THAT:

- (a) the Constitution and the filing thereof with the Registrar of Companies be and is hereby approved, ratified and confirmed; and
- (b) the application by Codan (Mauritius) Limited for the Category 1 Global Business Licence on behalf of the Company, be and is hereby approved, ratified and confirmed.

2. Management Company

RESOLVED THAT the appointment of Codan (Mauritius) Limited as the management company of the Company be and is hereby approved, ratified and confirmed.

3. Directors

WHEREAS Mr. Craig Taylor Fulton, Mr. Edley Pierre Nicolas Richard, Mr. Ron Wainshal, Mr. Michael Inglese and Mr. David Walton have been appointed by the Shareholder to act as directors of the Company, and

WHEREAS Mr. Craig Fulton, Mr. Nicolas Richard, Mr. Ron Wainshal, Mr. Michael Inglese and Mr. David Walton have consented to act as directors to the Company, and whereas their consent to act as directors has been received,

THE APPOINTMENTS OF Mr. Craig Taylor Fulton, Mr. Edley Pierre Nicolas Richard, Mr. Ron Wainshal, Mr. Michael Inglese and Mr. David Walton as directors of the Company be and are hereby noted and confirmed.

4. **Officers and Corporate Records**

RESOLVED THAT Codan (Mauritius) Limited of 2nd Floor, Ebene Mews, 57, Ebene Cybercity, Mauritius be appointed as Secretary of the Company to hold office until their successors are appointed by resolution of the directors.

RESOLVED THAT the corporate records of the Company be kept by the Secretary at the Registered Office of the Company.

RESOLVED THAT the forms of register of directors and share register provided by the Secretary and appended hereto be and are hereby approved.

5. **Registered Office**

IT IS NOTED that the registered office of the Company is situated at Codan (Mauritius) Limited, 2nd Floor, Ebene Mews, 57, Ebene Cybercity, Mauritius.

6. **Issue of Shares**

WHEREAS the stated capital of the Company is USD 1.

WHEREAS the consent of Aircastle Investment Holding 3 Limited to be Shareholder of the Company and to accept the shares issued to him has been received.

RESOLVED THAT the following subscription be and is hereby accepted and 1 share be and are hereby issued as follows:

Subscriber Name and Address	Class of Shares	No. of Shares	Par Value (if any)	Amount and Currency of Consideration for Shares	Description of Consideration (if other than cash)	Paid by
Aircastle Investment Holding 3 Limited	Ordinary	1	USD 1	USD 1	N/A	Aircastle Limited

IT IS NOTED that as per the Application for Incorporation form, the shares have been fully paid as Cash consideration: USD1.

RESOLVED THAT the total amount to be credited for the allotment of the shares is USD 1.

7. **Balance Sheet Date**

RESOLVED THAT the balance sheet date of the Company be 31 December in each year.

FURTHER RESOLVED THAT the first financial statements be prepared for the period ending 31 December 2011.

8. **Services Contract**

RESOLVED THAT the services contract between the Company and Codan (Mauritius) Limited providing for services as agreed in accordance with the terms and conditions therein in consideration of the fees set out in the schedule therein be and is hereby approved.

FURTHER RESOLVED THAT any one director of the Company be and is hereby authorised to execute the said services contract on behalf of the Company.

9. **Financial Records and Appointment of Accountants and Auditor**

RESOLVED THAT the financial books and records of the Company required to be kept pursuant to the Act be kept by the Secretary at the Company's registered office.

FURTHER RESOLVED THAT KPMG Mauritius of KPMG Centre, 30 St Georges Street, Port Louis, Mauritius be and are hereby appointed accountants of the Company at a fee to be agreed by the directors to maintain the financial records of the Company in accordance with the Act.

FURTHER RESOLVED THAT Ernst & Young of Level 20, Newton Tower, sir William Newton Street, port Louis, Mauritius be and are hereby appointed first auditor of the Company at a fee to be agreed by the directors until the conclusion of the first annual meeting of the Company.

10. **Bank Account**

RESOLVED THAT Deutsche Bank (Mauritius) Limited of 4th Floor, Barkly Wharf, East, Le Caudan Waterfront, Port Louis, Mauritius (the "Bank") be and is hereby designated as a depository of the funds of the Company.

FURTHER RESOLVED THAT:

Account opening

- (a) any director or officer be and is hereby authorised to sign whatever forms are necessary for the purpose of opening a bank account in the name of the Company with the Bank;

- (b) such resolutions as are contained in the opening of account forms of the Bank be and are hereby adopted as resolutions of this Company as though the same were set out herein; and
- (c) Mr. Michael Inglese, Mr. Ron Wainshal and Mr. David Walton be and are hereby authorised to sign on such bank account.

Application for Presto On-Line Services

- (d) any director or officer be and is hereby authorised to sign whatever forms and / or agreement necessary for the purpose of applying for Presto On - Line services in the name of the Company with the Bank.
- (e) such resolutions as are contained in the application form and/or agreement for Presto On - Line services of the Bank be and are hereby adopted as resolutions of this Company as though the same were set out herein.

11. Tax Residence Certificate

IT WAS NOTED THAT it is in the best interest of the Company that an application for a Tax Residence Certificate ("TRC") be made to the Director General of the Mauritius Revenue Authority ("MRA") with respect to the Mauritius – South Africa Double Taxation Avoidance Agreement.

RESOLVED THAT the application for the said TRC be made by Codan (Mauritius) Limited for and on behalf of the Company, and that Codan (Mauritius) Limited be and is hereby authorised to make such application.

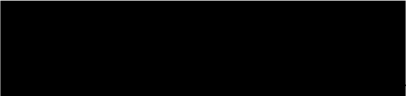
12. Confirmation of Acts

RESOLVED THAT the execution and delivery of any documents on behalf of the Company, and any and all actions taken by any director or officer of the Company relative to its incorporation and the matters set forth herein be and they are hereby approved, ratified and confirmed.




Ron Wairfshal Director

Dated: 12 NOVEMBER 2010



Michael Inglese /
Director

Dated: 12 November 2010



David Walton
Director

Dated: 12 NOVEMBER 2010

Craig Taylor Fulton
Director

Dated:

Edley Pierre Nicolas Richard
Director

Dated: